



# Indiana Department of Education

SUPPORTING STUDENT SUCCESS

## MEMORANDUM

TO: State Board of Education

FROM: Melissa K. Ambre, Director  
Office of School Finance

SUBJECT: Common School Fund Advancements for Charter Schools

DATE: October 27, 2009

The Office of School Finance received and evaluated petitions for Charter School advancements from the Common School Fund under I C 20-49-3.

Based on our review and evaluation, we make the following recommendation.

9330	Irvington Community School	391,444.00
9340	New Community School	114,553.00
9480	Fountain Square Academy	262,702.00
9590	Monument Lighthouse Charter School	577,306.00
9595	East Chicago Lighthouse	283,432.00
9635	KIPP Lead College Prep Charter	471,123.00
9650	Herron High School	431,373.00
*9665	Geist Montessori Academy	80,867.00
9690	Renaissance Academy Charter School	109,373.00
9695	Imagine Master Academy	389,214.00
9785	Indiana Math and Science Indy	444,607.00
9790	Anderson Preparatory Academy	308,527.00
9815	Imagine Life Sciences Academy East	504,872.00
9830	Beacon Academy	99,752.00
**9835	Bloomington Project School	0.00
9845	Xavier School of Excellence	451,372.00
9850	Imagine Life Science Academy West	<u>1,133,410.00</u>
	TOTAL	<u>\$6,053,927.00</u>

\*Geist Montessori Academy has not provided final expenditure report information to the Department. If the information is not provided, the Department may revoke the Public Charter School Program (PCSP) grant from the school. The grant amount is \$500,000.00. The school has until October 30 to submit the required information.

**\*\*Bloomington Project School requested an advance of \$578,388.26. However, the school has received all funds available to it for a new charter advancement in 2009.**

As a matter of information, the interest rate for a charter school advance is 1.0 percent per annum for an advancement for a period of 0-3 years or 4.0 percent per annum for an advancement for a period of 4-20 years.